Public Law 99-185
99th Congress

NEWARK PUBLIC LIBRARY

An Act

To authorize the minting of gold bullion coins.

MAR 1 9 1986

Dec. 17, 1985
[S. 1639]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

U.S. GOVT. PUBS.
DEPOSITORY 325

Gold Bullion Coin Act of 1985.
31 USC 5101 note.

SHORT TITLE

SECTION 1. This Act may be cited as the "Gold Bullion Coin Act of 1985".

MINTING GOLD BULLION COINS

SEC. 2. (a) Section 5112(a) of title 31, United States Code, is amended by adding at the end thereof the following new paragraphs:

"(7) A fifty dollar gold coin that is 32.7 millimeters in diameter, weighs 33.931 grams, and contains one troy ounce of fine gold.

"(8) A twenty-five dollar gold coin that is 27.0 millimeters in diameter, weighs 16.966 grams, and contains one-half troy ounce of fine gold.

"(9) A ten dollar gold coin that is 22.0 millimeters in diameter, weighs 8.483 grams, and contains one-fourth troy ounce of fine gold.

"(10) A five dollar gold coin that is 16.5 millimeters in diameter, weighs 3.393 grams, and contains one-tenth troy ounce of fine gold.".

(b) Section 5112 of title 31, United States Code, is amended by adding at the end thereof the following new subsection:

Ante, p. 115.

"(i)(1) Notwithstanding section 5111(a)(1) of this title, the Secretary shall mint and issue the gold coins described in paragraphs (7), (8), (9), and (10) of subsection (a) of this section, in quantities sufficient to meet public demand, and such gold coins shall—

31 USC 5111.

"(A) have a design determined by the Secretary, except that the fifty dollar gold coin shall have—

"(i) on the obverse side, a design symbolic of Liberty; and

"(ii) on the reverse side, a design representing a family of eagles, with the male carrying an olive branch and flying above a nest containing a female eagle and hatchlings;

"(B) have inscriptions of the denomination, the weight of the fine gold content, the year of minting or issuance, and the words 'Liberty', 'In God We Trust', 'United States of America', and 'E Pluribus Unum'; and

"(C) have reeded edges.

"(2)(A) The Secretary shall sell the coins minted under this subsection to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).

Marketing.

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"(B) The Secretary shall make bulk sales of the coins minted under this subsection at a reasonable discount.

"(3) For purposes of section 5132(a)(1) of this title, all coins minted under this subsection shall be considered to be numismatic items.".

(c) Section 5116(a) of title 31, United States Code, is amended by adding at the end thereof the following:

"(3) The Secretary shall acquire gold for the coins issued under section 5112(i) of this title by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within one year after the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for the gold. In the absence of available supplies of such gold at the average world price, the Secretary may use gold from reserves held by the United States to mint the coins issued under section 5112(i) of this title. The Secretary shall issue such regulations as may be necessary to carry out this paragraph.".

Regulations.

(d) Section 5118(b) of title 31, United States Code, is amended—

(1) in the first sentence, by striking out "or deliver"; and

(2) in the second sentence, by inserting "(other than gold and silver coins)" before "that may be lawfully held".

(e) The third sentence of section 5132(a)(1) of title 31, United States Code, is amended by striking out "minted under section 5112(a) of this title" and inserting in lieu thereof "minted under paragraphs (1) through (6) of section 5112(a) of this title".

Ante, p. 116.

(f) Notwithstanding any other provision of law, an amount equal to the amount by which the proceeds from the sale of the coins issued under section 5112(i) of title 31, United States Code, exceed the sum of—

31 USC 5112 note.

(1) the cost of minting, marketing, and distributing such coins, and

Marketing.

(2) the value of gold certificates (not exceeding forty-two and two-ninths dollars a fine troy ounce) retired from the use of gold contained in such coins,

National debt.

shall be deposited in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

(g) The Secretary shall take all actions necessary to ensure that the issuance of the coins minted under section 5112(i) of title 31, United States Code, shall result in no net cost to the United States Government.

31 USC 5112 note.

EFFECTIVE DATE

SEC. 3. This Act shall take effect on October 1, 1985, except that no coins may be issued or sold under section 5112(i) of title 31, United States Code, before October 1, 1986.

31 USC 5112 note.

Ante, p. 1177.

Approved December 17, 1985.

LEGISLATIVE HISTORY—S. 1639:

CONGRESSIONAL RECORD, Vol. 131 (1985):
Nov. 14, considered and passed Senate.
Dec. 2, considered and passed House.
WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 21, No. 51 (1985):
Dec. 17, Presidential statement.

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